

EXHIBIT 17

From: Justin Lowe
Sent: Sep 19, 2007 12:49:28
To: 'Echeverria, Manuel'; Juan Carlos Hergueta
Cc: Tim Brockmann; Alberto Spagnolo; Jason Whitt
Bcc:
Subject: RE: Re:

That is good news. I hope he took off the call on Monday evening...

Justin

-----Original Message-----

From: Echeverria, Manuel [mailto:manuel.echeverria@ois-gruposantander.com]
Sent: Wednesday, September 19, 2007 12:43 PM
To: Justin Lowe; Juan Carlos Hergueta
Cc: Tim Brockmann; Alberto Spagnolo
Subject: RE: Re:

I have some good news, I just spoke to Madoff and he was 90% invested going into yesterday. He led me to believe that he is getting out now, and that we will have a good month, no indication yet.

Manuel Echeverría
Optimal Investment Services S.A.
5-7 rue Ami-Lévrier
CH-1201 Genève
Switzerland
Phone: +41 22 909 74 70

-----Original Message-----

From: Justin Lowe [mailto:JLowe@reliance-funds.com]
Sent: Tuesday, September 18, 2007 3:52 PM
To: 'Juan Carlos Hergueta'; Echeverria, Manuel
Cc: Tim Brockmann; Alberto Spagnolo
Subject: RE: Re:

My view is that since BM is likely to be out of the trade by month end UBS should use the OD facility

Justin

Justin Lowe

Managing Partner

Reliance International LLC

147 East 48th Street

New York, NY 10017

NY Office Direct +1 212 230 9825

NY Office Main +1 212 230 9858

US Mobile + 1 917 945 0983

NY Fax + 1 212 230 9852

VoIP Number +1 203 285-8864

direct email: jlowe@reliance-funds.com

research email: investments@reliance-funds.com

www.reliance-funds.com

Reliance Management Ltd manages a group of offshore alternative investment vehicles. Performance reports on the Reliance funds are made available for informational purposes only and do not constitute an offer or solicitation with respect to the purchase or sale of any security nor do they constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized or to whom it is unlawful to make such solicitation or offer.

SAVE PAPER - THINK BEFORE YOU PRINT

-----Original Message-----

From: Juan Carlos Hergueta [mailto:jchergueta@mbca.es]
Sent: Tuesday, September 18, 2007 3:10 AM
To: Justin Lowe; manuel.echeverria@ois-gruposantander.com
Cc: Tim Brockmann; Alberto Spagnolo; Trevor Uhl
Subject: Re:

Justin,

I sent mails and spoke to Serge two times since September 6th and his answer has been fine for the 17th nav date. I do not know if they already got the money back from the broker account or if they could use the ten per cent overdraft feature of UCITs funds.

Regards,
Juan Carlos

----- Mensaje original -----

De: Justin Lowe
Para: Manuel Echeverría (manuel.echeverria@ois-gruposantander.com)
CC: Juan Carlos Hergueta; Tim Brockmann ; Alberto Spagnolo; Trevor Uhl
Enviado: Tue Sep 18 00:36:18 2007
Asunto:

Manuel

As you know there is a fair amount of money going out of LIF for September 15. Since Madoff is invested since Sept 11 in the trade, I am concerned that if UBS pulls the money that has been redeemed, this may be badly received by Madoff. They never tell us when they are taking money out so I am concerned about the communication process. I was going to give Serge a call but it probably makes sense for you to talk to him. What are your thoughts?

Justin

Justin Lowe

Managing Partner

Reliance International LLC

147 East 48th Street

New York, NY 10017

NY Office Direct +1 212 230 9825

NY Office Main +1 212 230 9858

US Mobile + 1 917 945 0983

NY Fax + 1 212 230 9852

VoIP Number +1 203 285-8864

direct email: jlowe@reliance-funds.com

research email: investments@reliance-funds.com

www.reliance-funds.com

Reliance Management Ltd manages a group of offshore alternative investment vehicles. Performance reports on the Reliance funds are made available for informational purposes only and do not constitute an offer or solicitation with respect to the purchase or sale of any security nor do they constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized or to whom it is unlawful to make such solicitation or offer.

SAVE PAPER - THINK BEFORE YOU PRINT

*****DISCLAIMER*****

This message is private and confidential and it is intended exclusively for the addressee. If you receive this

message by mistake, you should not disseminate, distribute or copy this e- mail. Please inform the sender and delete the message and attachments from your system. Neither confidentiality nor any privilege regarding the information is waived or lost by any mistransmission or malfunction.

Any views or opinions contained in this message are solely those of the author, and do not necessarily represent those of Optimal Investment Services SA or any of the entities which belongs to the Santander Group, unless otherwise specifically stated and the sender is authorized to do so.

E-mail transmissions cannot be guaranteed to be secure, confidential, or error-free, as information could be intercepted, corrupted, lost, destroyed, arrive late, incomplete, or contain viruses. Neither Optimal Investment Services SA nor Santander Group accept responsibility for any changes in the contents of this message after it has been sent.

This message is provided for informational purposes and should not be construed as a solicitation or offer to buy or sell any securities or related financial instruments or any other form of commitment.